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26 EXCHANGE PLACE, NEW YORK

PREDICTS CHAOS IN BUSINESS.

Representative Moore Pessimistic at
Hosiery Men's Conference.

PHILADELPHIA, May 12.—Two views of the business outlook almost diametrically opposed were expressed to-day before the tenth annual convention of the National Association of Hosiery and Underwear Manufacturers, in session in the First Aid Auditorium.

Representative J. Hampton Moore said nothing but business chaos can result from constant tinkering with laws regulating business. He urged that merchants and manufacturers cooperate with representatives of labor to influence legislation in their attitude toward business legislation.

J. L. Cattell, city statistician, characterized the present business uncertainty as nothing more serious than a "case of nerves." He said America was a sporting nation, not given to "hitting below the belt," and that the moment legislation is to be made it will be repealed.

The copper market system has worked upon as a tremendous offset to any business trouble due to tariff legislation. He predicted within a year the greatest wave of prosperity any nation ever has known.

Heads Warehouse Company.

John H. Hallcock, real estate dealer in Manhattan, was elected president of the Eagle Warehouse and Storage Company of Brooklyn yesterday. He succeeds John McNamee. He is a director of the Mechanics Bank, Brooklyn Fire Brick Works and the Syntex Electric Light and Power Company.

FINANCIAL NEWS AND COMMENT

Dull Day in Stocks, With Price Level Firmly Maintained.

A BETTER TONE ABROAD

New Haven Notes Sell Rapidly—Mop Affairs Still Indefinite.

After a half hour of rather feverish activity following yesterday's opening the stock market turned very dull and remained torpid to the close. Except for some special strength and special weakness price changes were trivial, averaging a slight fractional gain. The best quotations as a rule were made early in the day and the market did little in consequence, but maintained a fairly steady level. The firmness of the share list was perhaps more impressive than the dullness, but Wall Street found it somewhat hard to reconcile itself to the dismal flattening out of business again.

Fluctuations in such stocks as United Pacific, Amalgamated Copper and United States Steel were only half a point or less. New York Central rose quite strongly and the Rock Island collateral 4 per cent. bonds made a further recovery, which seemed to evoke an improvement of sentiment respecting the property since the modification of the expert estimates of its financial needs. There were no dealings in some issues which are ordinarily moderately active. Consolidated Gas went still lower in response to the new financing and there was a sharp drop in Western Maryland for which no explanation was offered. Missouri Pacific gyrated eccentrically and the notes due in June wabbled unsteadily, while the forty year 4 per cent. bonds were heavy.

Another day of the same sort of general market inertia would doubtless try Wall Street's incipient disposition toward optimism, but the aspects of quoted values lend themselves to a hopeful construction. At least it might be conjectured that the market is waiting on the Eastern rate case decision, with an inclination to anticipate a favorable outcome, this inclination being restrained by the uncertainties of the Mexican crisis and tempered by the dubieties of foreign financial positions.

The news from abroad yesterday was a little more cheerful in tone because very desirable assistance had been extended to a crippled house of considerable importance and rallying tendencies resulted in all the European security markets. Mexican matters looked neither better nor worse either in foreign or domestic regard, and it is a question if much local attention was paid to the developments at Washington in connection with the pending programme of legislation for the extended regulation of business endeavor.

Missouri Pacific affairs entered into no more definite stage and it was not apparent that Wall Street was any too confident of the success of the note extension plan as a preliminary to negotiations with bankers for the permanent financing of the property. An encouraging item of information was the rapid sale of the whole offering of \$20,000,000 of one year 5 per cent. notes of the New Haven at 99, with indications that the remaining \$10,000,000 will be sold at par. The notes were going very well. The Government weather report told of moderately favorable conditions in the past week, the excellent outlook for wheat being on the whole continued. The feature of the agricultural commodity markets was the pronounced strength of cotton.

There was no material change in the market for gold, which was slightly eased slightly, but the extraction of gold exports by coin shipments was generally expected. The fact that Russia obtained about two-thirds of the new South African gold in London was evidence that the continental gold demand had not slackened.

THE STEEL MARKET.

Sheet Prices \$2 a Ton Lower Than Two Weeks Ago.

There have been some price reductions in the East, although Pittsburg quotations on plates, bars and structural remain unchanged. Sheets are weak with makers selling at \$1 per ton under last week's prices and \$2 lower than the week before.

Sheet mills are operating at low percentage and there is but little tonnage in sight. The trade in general is operating on the basis of about 60 per cent. of capacity, including the Steel Corporation. This compares with 68 per cent. two weeks ago, which was the basis through most of April. No orders of consequence in any market have been received.

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NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

TUESDAY, MAY 12, 1914.

Closing	Div.	Bid	Askd.	Sales	Open	High	est.	Low	est.	Last	Net	Change
100	104	.6	33	Adams Express.....	100	100	100	100	100	100	+	1/4
27	274	.1	1500	Alaska G. M.....	26%	27%	25%	27%	27%	27%	+	1/4
72 1/2	72 1/2	.4	4700	Amal Copper.....	72%	72%	72%	72%	72%	72%	+	1/4
21 1/2	21 1/2	.2	200	Am Bee Sugar.....	21%	21%	21%	21%	21%	21%	+	1/4
56	56	.1	100	Am Bee Sugar p.....	67	67	67	67	67	67	+	1/4
27 1/2	27 1/2	.1	700	Am Bee Sugar p.....	67	67	67	67	67	67	+	1/4
89 1/2	91	.1	30	Am Car pf.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	+	1/4
43 1/2	49 1/2	.2	300	Am Car & F.....	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	+	1/4
84	86	.1	10	Am Coal Prod.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	+	1/4
104	105	.1	100	Am Coal Prod pf.....	105	105	105	105	105	105	+	2/4
91 1/2	98	.1	50	Am Cot Oil pf.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	+	1/4
101 1/2	104	.1	100	Am Express.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	+	1/4
31 1/2	32	.1	100	Am Loco.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	+	1/4
80 1/2	82	.1	200	Am Smelting & Ref.....	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	+	1/4
137	165	.1	100	Am Snuff.....	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	+	1/4
104	105	.1	500	Am Sugar.....	204	204	204	204	204	204	+	1/4
122 1/2	122 1/2	.1	400	Am Tel & Tel.....	122 1/2	122 1/2	122 1/2	122 1/2</				